

University of Montana
College of Arts & Sciences
Department of Economics
ECON 201, Section 3: Principle of Microeconomics, Spring 2012
TR: 12:40 PM – 2 PM, ISB 110

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Course Description:

Microeconomics is the study of the decisions of people and businesses and the interaction of those decisions in markets. It is the study of how scarce resources are allocated by society by answering three fundamental questions: *what* is produced, *how* it is to be produced, and *who* should receive the goods and services once they are produced. The goal of this course is to provide a comprehensive overview of the basic principles of microeconomics. The course is not intended to examine any other economic topic in great depth, but rather, to provide the basic understanding of the micro-economics problem. The information presented will provide a background for a more adequate understanding of other economic courses as well as the micro topics of labor, monopoly, oligopoly, the competitive firm, factor markets, production cost, deregulation, and environmental economics.

Course Objectives:

After finishing this course, students should be familiar with the principles, analytical techniques and applications of microeconomic analysis, relevant to current institutional and empirical issues. The course will help them explain how prices are determined from the interaction of demand and supply relationships, basic concept of trade and the production possibilities curve, economic efficiency, production theory, market failures, and the role of government in the economy. In addition, it is expected students would be able to analyze firm(s) in perfect competition, monopoly, monopolistic competition, and oligopoly.

Course Prerequisites:

None, students are expected to be comfortable with numbers, graphs and simple mathematical equations. Students must also have internet access to allow them to complete the electronic portions of the textbook assigned. It is preferred that students have their own personal computer, however, College of Business labs will have computers available to use should some students not have such access.

Required Textbook:

Microeconomics (3rd edition), by R. Glenn Hubbard and Anthony Patrick O'Brien (Pearson Prentice Hall, 2009).

In addition, students must purchase the MyEconLab (www.myeconlab.com) access that should be available with the assigned textbook at the bookstore. Alternatively students may go online to purchase this access. **Assignments (MyEconLab plus Turn-ins) will be required for 15% of your grade.**

Method:

The goal of the course will be implemented and accomplished through the use of study time, lectures, discussion, occasional handouts, quizzes and examination. The professor will use the following procedure when lecturing. The student is advised to take notes based upon the sequence in this procedure.

- The concept is described in simple English.
- The concept is illustrated with simple numerical (or other quantifiable) examples, which the student can quickly recognize and easily relate to.
- The concept is quantified by carefully rendered, data graphs, charts, tables and diagrams.
- The concept is reinforced with applications of the concept to current real world situations.

Grading Policy and Requirements: Final letter grade you will receive will be based on the following scale: A = 91-100%; A- = 89-90%; B+ = 87-88%; B = 81-86%; B- = 79-80%; C+ =78-79%; C = 72-77%; C- = 70-71%; D+= 68-69%; D = 60-67%; F = 0-59% using the grading scheme outlined below. At the very end of the semester, the scale may be adjusted based on the overall performance of the class.

Your grade will be determined as follows:

Task	Percentage of final grade (%)
Assignments (weekly-using MyEconLab and handed out assignments)	15%
Quizzes (fortnightly using MyEconLab)	10%
Midterm I (Tuesday, March 6 th , 2012, during class time)	20%
Midterm II (Tuesday, April 10 th , 2012, during class time)	20%
Final exam: (Tuesday, May 8 th , 2012, 1:10 PM– 3:10 PM)	35%

COURSE REQUIREMENTS AND GRADE DETERMINATION:

The following summarizes the requirements you must fulfill in the class:

1. Examinations and Exam Policies: There will be three semester exams, one of which will be the FINAL EXAM which will be taken during Finals Week. Exams will consist of multiple-choice questions and analytical problems and/or essay questions. The FINAL EXAM is **required** for students (carries 35% of the total grade) and will take place on **Tuesday, May 8th, 1:10 PM -3:10 PM, ISB 110.** **The final will be a comprehensive exam.**

Due to the large enrollment in this class, there will be **NO MAKE-UP EXAMS or Quizzes** given in this course. Make-up exam may be considered if credible and authenticated evidence is provided that does not violate the academic conduct as stipulated in the **University of Montana Student Conduct Code.**

2. Homework Assignment Policies: **All assignments MUST be turned in at the end of each week on Fridays online through MyEconLab by 11:59 PM Mountain time. MyEconLab will not allow access to homework after the due date.** Even though late homework will not be graded, homework must be completed in sequence. Therefore, past homework will be reactivated after the due date up until the final exam date to allow students to continue working on the assignments in sequence. Students may discuss assignments with each other while completing them online under MyEconLab; however, **the assignment you individually complete online must be your own work.**

3. Quiz Policies: Like homework assignments, all quizzes will be given online under MyEconlab. You will be given at least an hour (60 minutes) to complete the fortnightly quizzes by logging in any time within that week. Once you are logged in – you have to complete the quiz in the stipulated time (i.e.,

complete the quiz in 60 minutes). **Deadline to log in for the online weekly quiz is first days of the week (i.e., Mondays) by 11:59 PM Mountain time.**

4. Attendance:

Regular attendance is strongly encouraged as we will carefully cover assigned reading material and information that is NOT INCLUDED IN THE TEXT that you will be responsible for knowing. If you must miss class due to unforeseen circumstances, it is **your responsibility** to obtain, on your own, class notes, information on assignments and anything else that you may have missed.

CLASSROOM DECORUM:

Every effort will be made to create an open atmosphere in the classroom, so that the greatest participation in the discussion will occur. Everyone should constantly bear in mind the needs of others, the diversity of views and the needs of the professor to complete the review of materials included in the content of the course. We will have a classroom where each person is treated with respect and where there is open, tolerant discussion of thoughts. The University of Montana Student Conduct Code, Pages 5-17, states that the student has *obligations* as well as *rights* in the classroom. Your obligations in this classroom include acting in a mature manner conducive to enhancing the learning atmosphere. You are also expected to not interrupt the professor or other students in any way if they are asking questions or making comments to the professor and class. **Every person is in this class is expected to show respect for the professor, for the teaching assistants, and certainly not least for each other. If you must leave class at any time for emergencies, please leave quietly.**

Regarding electronic devices, **cell phones must be turned off during class and programmable devices (e.g. personal laptop, net book, advanced calculator) are not allowed to assist the student while taking exams or quizzes.** A regular calculator could be allowed based on faculty's approval during the exams.

Responsibilities and Classroom Etiquette:

Professor responsibility: I am responsible for facilitating the learning process for students who are committed to learning. I am responsible for determining the extent to which students have met the stated goals in this course. I am expected to be fair, courteous and respectful, to be responsive to student needs, and not to discriminate based on race, gender, ethnicity, or sexual or religious preference. Grades are assigned based on my professional judgment of the quality of your work and are not subject to negotiation.

Student responsibility: You are responsible for your learning outcomes and your performance on all assignments. You are responsible for contacting the professor or a TA if you are struggling with the material. You are expected to attend class regularly and on time, to be active learners who contribute to the classroom discussion/activities, and to be courteous and respectful of the other students and the professor. This includes arriving on time, turning off cell phones/pagers/alarms, refraining from talking (or whispering) to your neighbor if the professor or another student is addressing the class, refraining from packing up your bags prior to the end of class, etc. You are also expected to not interrupt the professor or other students in any way if they are asking questions or making comments to the professor in class.

ACADEMIC DISHONESTY:

Academic dishonesty will not be tolerated in this course, and violators will be disciplined to the fullest extent of University Regulations. Academic dishonesty includes copying the work of another student and turning it in as your own work, allowing another student to copy your work and giving or receiving

assistance without authorization on an examination. You may work together on your assignments, but you must turn in your own work in your own words. Any case of academic dishonesty will be prosecuted in accordance with **University of Montana Student Conduct Code**. Academic dishonesty can result in a permanent “F” in this course, a permanent notice of academic dishonesty in your student citizenship file, or suspension from the University.

ASSIGNMENTS:

All reading assignments are to be completed before the lecture. Any changes in assignments will be announced in class. It is your responsibility to adjust accordingly.

Tentative Course Schedule:

Week	Date	Tentative Topic Schedule	Assigned Reading (Chapter No.)
1	Jan 24-26	Economics: Foundations and Models	1
2	Jan 31- Feb 2	Trade-offs, Comparative Advantage, and the Market System	2
3	Feb 7- 9	Where prices come from: The Interaction of Demand Supply	3
4	Feb 14- 16	Where prices come from: The Interaction of Demand Supply	3
5	Feb 21-23	Elasticity: The Responsiveness of Demand and Supply	6
6	Feb 28 – Mar 1	Economic Efficiency, Government Price Setting and Taxes	4
Midterm 1 Exam Tuesday, March 6th, 12:40 PM -2 PM, Chapters¹ 1-4, 6			
7	Mar 6 – 8	Externalities, Environmental Policy, and Public Goods	5
8	Mar 13 – 15	Consumer Choice and Behavioral Economics	9
9	Mar 20-22	Technology, Production, and Costs	10
10	Mar 27-29	Firms in Perfectly Competitive Markets	11
	April 3-5	Spring Break	No Classes
Midterm 2 Exam Tuesday, April 10th, 12:40 PM – 2 PM, Chapters 5, 9, 10, 11			
11	April 10-12	Monopoly: Antitrust Policy	14
12	April 17-19	Monopolistic Competition	12
13	April 24-26	Oligopoly: Firms in Less Competitive Markets	13
14	May 1-3	The Economics of Information	17
Final Exam Tuesday, May 8th, 1:10 PM – 3:10 PM, ISB 110.			
This is a COMPREHENSIVE FINAL and MUST be taken at the time and place specified.			

DISCLAIMER: The instructor reserves the right to make changes to any part of this syllabus. Should such instances arise; students will be notified in advance.

¹ All the chapter references are from the textbook: *Microeconomics, 3rd Edition*, by R. Glenn Hubbard and Anthony Patrick O’Brien (Pearson Prentice Hall, 2009).

The syllabi for the midterm exams mentioned here are tentative. They may vary based on how much we actually get to cover in the class. In case such changes need to be made, students will be notified in advance of the changes made to syllabi for the midterm exams.